

HOUSE JOINT RESOLUTION 7

48TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2007

INTRODUCED BY

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A JOINT RESOLUTION

PROPOSING TO AMEND THE CONSTITUTION OF NEW MEXICO TO PROVIDE A PROPERTY TAX EXEMPTION FOR REAL PROPERTY CONTAINING A PRINCIPAL RESIDENCE IF THE ASSESSED VALUE OF THE PROPERTY IS LESS THAN TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000); IF THE OWNER, OR ONE OF THE JOINT OWNERS IF HUSBAND AND WIFE, IS AT LEAST SIXTY-SEVEN YEARS OF AGE; IF THE OWNER, OR ONE OF THE JOINT OWNERS IF HUSBAND AND WIFE, HAS LIVED IN THE RESIDENCE FOR TWENTY-FIVE YEARS OR LONGER; AND IF THE OWNER OR OWNERS HAVE A TOTAL TAXABLE INCOME OF LESS THAN FIFTY THOUSAND DOLLARS (\$50,000).

BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. It is proposed to amend Article 8 of the constitution of New Mexico by adding a new section to read:

"The legislature shall exempt from taxation real property containing a principal residence if:

.165380.2

underscoring material = new  
[bracketed material] = delete

